

TAX SYSTEM NEEDS REVISION

Address of A. Y. Ford to the Members of Kentucky Press Association.

PRESENT MODE COSTS HEAVILY

Tax Revision Does Not Mean Exemption, But Fair Apportionment on All Kinds of Property—It Means Uniformity.

Louisville.—The following is the address of Mr. A. Y. Ford before the Kentucky Press Association at the mid-winter gathering in Louisville:

The tax system of a state deserves careful consideration, because the power to tax is the power to destroy, and a tax wisely laid may easily drain the life of a community or kill an industry. Approximately \$20,000,000 a year are taken from the pockets of the people of Kentucky for the support of the state, county and municipal governments. It is incomprehensible that a thing which means so much in dollars and cents to the people of the state should generally have received such scant consideration. It is difficult to understand why it should have been so hard at any time to secure from those charged with the duty of making our laws a careful, thorough and conscientious study of the methods by which these large revenues are raised. We have no special complaint to make of the way in which these revenues are spent. There has been no considerable extravagance in the expenditure of our public funds. It is therefore time that we now stop to consider carefully whether these large sums are raised by the best possible methods, whether they are raised in a way that distributes the burden fairly as between the owners of various kinds of property, whether the tax laws impose the least burden consistent with the demand for revenue, and whether they do so distribute the burden as to off-r the least possible hindrance to the development of the state. Where there is competition between communities such as necessarily exists under modern conditions, an unwise system, laid without due consideration of the handicap it may impose upon the community in the sharp competition for new population, new industries and new capital, may easily prove destructive of prosperity.

Revision Does Not Mean Exemption

The movement for a revision of the tax system of Kentucky is not a movement in favor of exemption of any kind of property from taxation. I know it has been characterized in some quarters recently as an appeal for an exemption of property from taxation. There has recently appeared in the press of the state an article from a gentleman for whom I have the greatest respect which reveals a total misunderstanding of the subject and purpose of this movement. In this article it is declared that the attempt to revise the system of taxation in Kentucky is a part of a general combination of capital to secure exemption from taxation. I state deliberately, and with full consideration, and having abundant opportunity to know whereof I speak, that no advocate of the proposed revision of the tax system of Kentucky has ever suggested that any class of property should be exempted from taxation.

The purpose of the movement for tax revision is not to secure exemption for any class of property. On the contrary, it is for the purpose of removing constitutional restrictions so that the legislature may have power so to vary the method and the rate that millions of dollars of property that now escape taxation may be made to yield a revenue and thus relieve the burden on real estate. Our present system has utterly failed in this respect. After almost twenty years of trial we find it has practically broken down, so far as concerns the raising of revenue from stocks and bonds and other property of that intangible kind which can easily be hidden.

Shall we merely keep on with the old system that has failed, or shall we make ourselves free to try methods that have succeeded elsewhere in deriving large revenue from this kind of property which escapes in our state? I make no appeal for the tax dodger. I favor no exemption of any kind of property. I advocate a system that will make every kind of property bear a fair share of the burden raised according to its capacity and collected by a method fitted to its character.

Facts and Not Theories

Theoretically, under our present law, no property is exempt. Practically, under our present law, millions upon millions escape. Only about \$5,000,000 of bonds, for instance, were taxed in Kentucky this year. That is manifestly a small percentage of the total. Let us face the conditions as they are—the laws of economics and of human nature as they are—and not as we think they should be.

The system of taxation we have in Kentucky is what is known as the General Property Tax System. It is a system

tem which came into existence many years ago when property existed in simple form, when most that a man had would be in shape of lands and houses and live stock, or a stock of goods, or other things visible to the eye and easily assessed. In that day it served its purpose fairly well, but that day has been long outgrown and the system which sufficed then is now being generally abandoned because it has been found impossible to adapt it to the many new forms of property which have come into existence with the tremendous industrial and commercial development of recent years. We have now manifold forms of property that were not even dreamed of at the time the general property tax came into being. The development of the corporation with the varied forms of property following it, together with the wide distribution of securities, has entirely changed the complexion of affairs. A system of taxation which could derive revenue from lands and houses and other kinds of visible property, which are fixed, nailed down, and unable to escape, is by no means fitted to derive a revenue from bonds and stocks and money and other forms of intangible personal property, like bonds and stocks and money and notes, which can hide themselves wherever they please and become high enough to take what the owner of the property regards as too large a proportion of the income from that property.

The Gap Widens

Even in the earlier days of corporate development, the shift was not quite so bad as it is today. Years ago, indeed, ever, bonds and stocks and notes and other forms of intangible personal property represented a larger and larger percentage of the total property of the community. Year by year, at the same time, the demands for revenue for public purposes, such as good roads, good schools, etc., have increased, and the tax has gone higher and higher. At the same time the yield from bonds and stocks has grown smaller and smaller. In earlier days the tax on bonds and stocks was in the nature of a 7 per cent bond. Today any standard railroad would consider itself disgraced in the matter of credit if it could not float its bonds at 4 per cent or less. The inevitable result of these changing conditions is that the tax rate going higher and the yield from this class of property going lower—has been that the owners of this kind of property will not let it for taxation when the tax rate takes anywhere from 40 to 75 per cent of the income yielded by that property. The result is that the portion of the total revenue, and the burden of supporting the government, falls more and more heavily upon real estate, and the forms of property that can not be hidden.

It is in order to cure this injustice and the evils attending it and resulting from the shifting of the burden of taxation, that we are making this movement. The tax on bonds and stocks is a system of penalties and assessments or expropriation that could compel this intangible movable property to stand on a contribution of so large a part of the income.

How It Works in Kentucky

Now let us look at the situation in Kentucky. You have already a tax rate quite as high as some classes of property can stand. But we do not stop there. We are going to the top of this 60-cent tax rate must be put the county tax, which, taking the state over, will average not far from 50 cents. This gives us a tax rate of 110 cents for many counties, and the process of hiding gets well under way.

Nor do we stop here. On top of this state tax of 60 cents and the county tax of 50 cents there is still imposed a local tax ranging all the way from 50 cents to \$1.50, and sometimes higher, and which, in some cases, is added to the state and county taxes. The result is that the rate more and more property is eliminated by hiding or under-valuation. The average tax rate in cities and towns of 50,000 and over is about \$2.25. This amounts to about 15 per cent of the return from any 4 per cent investment. It amounts to little under 45 per cent of the return from any 5 per cent investment, and if you apply it to a 3 per cent investment, such as a savings account, it takes away 15 per cent of the income. Not even the wildest extremes would propose an income tax of 15 to 20 per cent. Yet that is what we are trying to collect from some classes of property. It is too much to expect of weak human nature. It is a stupid defiance of economic laws as well as of the laws of human nature. When any tax takes more than 10 per cent of the income from any class of property, under-valuation and evasion will begin. The larger the percentage of the income taken by a tax the greater incentive to evasion, under-valuation and perjury in order to escape the burden, until you reach a point where to pile further taxation on a tax rate already high does not yield a proportionate increase of revenue.

We Have Tried It Nineteen Years

We fixed this system in the new constitution nineteen years ago. Our intentions were good. We acted with the best light we had at that time. Unfortunately, however, at the time we adopted it, the system was being abandoned elsewhere. It is not yielding sufficient revenue for a progressive state. It hampers industries. It burdens the poor man. It drives capital out of the state, or into forms of investment that do not promote business activity and do not furnish employment to labor and do not develop the resources of the state.

It is a mistake to suppose that it is the rich man only, or chiefly, who has a cause of complaint against the present tax system. The rich man can take care of himself, and does take care of himself. He understands the tax laws, or if he does not understand them himself, he has money to employ the counsel legal counsel to tell him how to so arrange his investments as to be in a safe position when the assessment time rolls around. If all else fails, he can move out of the state. He is smart enough to put the greater part of his estate in forms of property that he can easily conceal from the assessor. The poor man can not do this.

Prescribed Medicine

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Things If you have seen fortune tellers and their ilk, and have seen anything at all generally of the kind, you will know that they are not to be trusted. They know little or nothing of stocks and bonds. If he has a savings account he will not let it for taxation when the tax rate takes anywhere from 40 to 75 per cent of the income yielded by that property. The result is that the portion of the total revenue, and the burden of supporting the government, falls more and more heavily upon real estate, and the forms of property that can not be hidden.

Costs the State Heavily

I have seen it stated recently that the assertion that our tax system has driven capital from Kentucky and keeps other states from coming to Kentucky is a bald assertion not resting on facts. I have stated before, and I repeat here, that about three years ago by correspondence I asked the assessor of a county to trace more than five million dollars of capital that had been invested in Kentucky, but had been recently closed out and taken from the state because it was not paying the tax. The assessor found that under more advantageous tax laws elsewhere they could get greater yields from their investment. This money was now taken from the large centers of population like Louisville. It was taken from small communities where the withdrawal of \$5,000,000 of capital was a serious contraction in the available capital of the community.

We Need Outside Capital

It has not been long since I heard the very startling statement made by a speaker at a meeting in Louisville that we do not need foreign capital in Kentucky. I am quite sure no editor of a Kentucky newspaper will agree to this practically all of the resources of the state have been taken place has been the aid of foreign capital. It must have been so, for we did not have the capital ourselves. If we do not get it from the outside, we would not have it at all. The development now going on in Eastern Kentucky and elsewhere is a pouring in of outside capital. We need this outside capital. We want it to come. We want it to stand for its fair share of the burden of our expenses. It is not proposed to exempt it from taxation in order to get it, but it is proposed to adjust the taxes upon every form of capital so that it will be as profitable to the profit it expects to yield its owners and also with an eye out for the competition between one State and another in the advantages offered for such investments.

Some Absurd Results

Let me point out a few of the absurdities in practice in enforcing the general property tax in Kentucky. Let us suppose a man with a thousand dollars in a savings account in Louisville. At the end of the year of interest, three per cent, he would realize in one year thirty dollars on his savings. He would pay taxes on this 30 cents at the rate of 10 per cent. He would not know what the tax rate now is in Louisville. Several years ago it was \$2.10 on the \$100.00. If this man had his thousand dollars and stored it in a Federal bank at three per cent interest, he would have realized \$30.00 a year from his investment, and he would have paid \$3.00 in taxes, leaving him with \$27.00. In view of this, it is no wonder that out of more than \$5,000,000.00 of savings in the United States there are barely \$200,000.00 in savings banks in Kentucky. The more liberal policy pursued by the New England States has made that little corner of our country the great reservoir of savings. The New England States have a system of taxation that promises ideal uniformity in theory, but in practice has resulted in the grossest unfairness to all visible forms of property and the practical expropriation of millions. It means putting in the hands of the Legislature the power to vary the rate and the method at all times to suit changing and changing forms of property, so that if property will not stand to be taxed by one method, we may reach it by another; and so that if one rate is found too high for one class of property (having reference to the income that property yields), a different rate may be fixed in the interest of larger revenue as well as of fairness. So that, in short, we may be free to deal with a question of such importance at all times as any business man would deal with the constantly recurring problems in his business life, changing his methods to take advantage of his own experience and the experience of others, and of all the information he can get on the subject.

Hickman & Troy Road Tel. Co. will meet Jan. 21, 1911, at 9:00 a. m. at Montgomery school house, for annual meeting and election of officers.

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whole. Rather than make too heavy a load of taxation the banks will reduce their capital and surplus, as many of them have done in Kentucky. Under the law of this State, the amount that can be loaned by a bank to any one individual or firm or corporation is limited to a fixed percentage of the capital and surplus of that bank. The result, therefore, of reducing the capital and surplus of banks is to reduce the amount of loans that can be given and, consequently, the banking facilities of our large mercantile and manufacturing establishments. This has gone so far that there is not a large establishment in the State today that can procure from its local banks a sufficient line of credit to carry on its enterprise. Nor is there in Kentucky any way of obtaining the heavy tax we put on capital and banking deposits a single institution or any group of institutions strong enough to float a really big financial enterprise.

A Fair Result

Contrast with this the fact that for 1910 there were listed in the State of Kentucky for taxation bonds to the amount of only \$2,376,000—a total assessment of \$25,275,000—or less than seven-tenths of one per cent. Add to bonds the amount listed of stocks and money and they all amount to less than 10 per cent of the total, and without mortgage notes (which can't escape) to less than 5 per cent of the total. This is absurd, but it is true. No man will presume to say that this is more than an infinitesimal part of the bonds actually owned by the State subject to taxation under the State laws as they stand. Of this revenue amount nearly one-half was listed in Jefferson County.

How It Could Be Better Done

There are ways of deriving revenue from these classes of property that will escape in Kentucky under our present system. Let me illustrate. We attempt, as shown, to tax savings deposits yielding three per cent by the same method and at the same rate that we use in taxing any other form of property. Such a rate of twenty or twenty-five per cent on a deposit which yields only three per cent is not fair in its character. The consequence is that practically no savings deposits are given in for taxation. In the New England States, on the other hand, the rate is fixed at rates varying from some thirty to forty cents. This tax is paid by the owner of the savings deposit, and it is the owner of the savings deposit. The State is certain of the revenue, since it is content to take a reasonable percentage of the income derived from the deposit, and it has no difficulty in collecting it. It is not forced to attempt to find this property in the hands of the individual holder.

Can Be Brought Out

It may be urged that lowering the rate on property of this character will not bring it out for taxation. We can only point to the experience of other States in this respect. Human nature is pretty much the same everywhere. Most men would rather be honest about their savings than to be dishonest about their savings. The change of rate on this class of property has multiplied the revenue from it many fold in the States that have done so, and it is made possible the reduction of the State tax rate to 10 cents.

Our Remedy in Kentucky

But we are not at liberty in the State of Kentucky to adopt any of the methods that have been tried in other States, because of the restriction put upon our Legislature by the constitution of the State. We are tied hand and foot by the constitution in this respect.

I do not believe in criticising without proposing a remedy. It is not proposed that there should be any sudden and radical change of the revenue system immediately upon the adoption of the proposed amendment to the Constitution of the State. If the Legislature proposes to change the constitution, and the people ratify it at the polls, the result up to that point will be merely that the Legislature is put in a position to change the work of the existing tax system. The amendment does not mean "must." It means "may." It is a suggestion that the Legislature may wish to consider. The government must be had. Revision must be cautious. It should preferably be associated with a commission gathering information for the Legislature to use upon it. It should be along a consistent line designed to end in a system under which the revenue of the State is classified, certain property being taxed for State purposes, and for State purposes only; other property for Municipal purposes; and for Municipal purposes only; still other property for County purposes and for County purposes only; all property being taxed at some rate for one purpose or for another, and that rate being as fairly as possible adjusted to the normal income from property of that class and collected by the method that will yield the largest return.

That is the proposition in a nutshell. It is not theory. It is being successfully applied in other States, and it has shaped their constitutions that they may do it. And at every step of the progress from the old method to the new, it is the will of the people that is the chosen representatives of the people.

The Goal To Be Reached

The formulating of the new system and the working out of its details should be done most cautiously, but always with a view to finally reaching a position where the State would raise its entire revenues from one class of property; the Counties from another class of property; and the Cities from still another. Under such a system, when completely in effect, farming lands would be taxed only for local purposes. They would be taxed at a rate of 10 cents for State purposes. No kind of property taxed for State purposes should be taxed for local purposes, and none taxed for County or City purposes should be taxed for State purposes.

By this separation of sources of revenue, we avoid that piling up of one tax rate on another which makes the burden so heavy in Kentucky, and by this classifying of property according to its capacity for standing a tax proportionate to the income it yields, we remove the incentive which our present system furnishes to under-valuation and evasion and perjury.

I am not pointing out an ideal or untried system. This system has been followed and is being followed successfully elsewhere. There is no reason why it should not prove equally successful in Kentucky. It holds out the hope of relief.

I trust I have made it plain that tax revision does not mean exemption for anybody. It means merely a fair apportionment of the burden as to kinds of property. It means an abandonment of the system that promises ideal uniformity in theory, but in practice has resulted in the grossest unfairness to all visible forms of property and the practical expropriation of millions. It means putting in the hands of the Legislature the power to vary the rate and the method at all times to suit changing and changing forms of property, so that if property will not stand to be taxed by one method, we may reach it by another; and so that if one rate is found too high for one class of property (having reference to the income that property yields), a different rate may be fixed in the interest of larger revenue as well as of fairness. So that, in short, we may be free to deal with a question of such importance at all times as any business man would deal with the constantly recurring problems in his business life, changing his methods to take advantage of his own experience and the experience of others, and of all the information he can get on the subject.

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95 Baltzer & Dodds D. G. Co. Store	13-2 1/2 Leggett, Bogey. res
38 Bettersworth & Prather. Store	41-1 1/2 Lusk, J. N. res
41-2 Brown, C. M. re	62 Luten, S. D. Garage
75 Bonduant, C. T. res	175 LaCelle Hotel. res
150 Blackford & Hubbard, Drs. office	29-2 Laten, Dr. S. W. office
175 Blackford, Dr. C. M. res	41-3 1/2 Mays, Jas. res
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41-3 Coffey, Mrs. M. J. res	66-1 1/2 Mayes, Mrs. J. B. res
58-1 1/2 Cole, Obe. res	2 Moore, Frank S. Office
19 Cotton, J. A. & Co. th shop	47-3 Morrow, T. H. Brownsville
37 Cowgill's Drug Store Incorporated	32-2 McMullin, Henry res
29-3 Curlin, Dr. P. B. res	42-3 1/2 McDaniel, M. A. res
29-2 Curlin, Dr. P. B. office	41-5 1/2 Maddox, J. S. res
3-2 Creed, John. res	41-2 1/2 Nipp, W. A. res
39 City Mayor's Office. res	28 Newton, Jas. C. res
32-3 Collins, G. L. res	31 Noonon, Joe County Jail
143-2 Culin, Dr. C. W. res	64 N. C. & St. L. Depot. res
47-1 1/2 Craddock, Bob. res	66 Naylor, Dr. Lon. res
63 Culin, H. E. store	41-4 Polner & Carpenter. store
55 Cantillon, Joe. res	32 Phelps, Geo. res
132 Dodds Co., J. P. & S. L. Office	42-2 Patterson, C. S. res
35 Driver, Chas. S. cotton gin	59 Peoples Bank. res
45-2 Dodds & Cantillon lake real.	44-2 Pollock, Eugene. res
65-2 Dodds Co., E. farm	58-2 Pollock, Henry res
24 Dodds, W. A. Office	33 Pounds, Andy. restaur't
16 Davis, B. T. res	45-3 Powell, O. B. res
85 Dodds, S. L. res	50 Prather, Dr. H. E. res
39 Dillon, Tom, Sr. office	51-1 1/2 Plant, Jake. res
47-2 1/2 Davis, Woodberry. res	4-2 Rice, N. L. Res.
13-3 Edward, W. A. res	14 Rice, R. C. Store
63 Ellison Bros. grocery	54-1 1/2 Rose, Lee. res
23 Fulton County Court.	12 Samuels, Clarence. res
17 Farmers Gin & Grain Co. office	4-3 Speight, R. H. Res.
24 Farmers & Merchants Bank.	49-1 1/2 Sexton, J. C. res
43-2 Graves, C. res	77 Smith & Amberg. Store
8-1 1/2 Gray, R. L. shop	13-2 Stahr, Elvis. res
8-2 Gray, R. L. res	25 Sudberry, W. T. Store
41-4 1/2 George, Chas. res	5-2 Self, Tom. Res.
21 Hickman Courier News Dept	1 Southern Express Co. Office
10 Helm & Ellison. Store	46 Stahr, Steve. livery
9 Hickman Drug Co. Store	46-3 Stahr, Steve. res
20 Hickman Furniture Co.	49-2 Speer, W. C. res
48 Hickman Ice & Coal Co. office	3-1 1/2 Sweeney, S. N. res
73 Hickman Tin & Plumbing Co.	3-3 Thompson, Chas. res
11 Hickman Hardware Co. Store	4-3 1/2 Townsend, J. A. Res.
43-3 Harding, H. H. res	4-4 Townsend, Otis. Res.
150 Hubbard & Blackford, Drs. office	4-1 1/2 Townsend, James. Res
26 Hubbard, Dr. J. M. res	3-5 Wheeler, L. R. Res.
67 Hickman Wagon Co. office	42-1 1/2 Wilson, C. A. res
56 Hickman Joint Stock Co. gro	42-1 1/2 Wilson, Mrs. Alice. res
53 Hickman Bank. res	30 Wright, Ed. grocery
26 Hickman Job Shop.	45-1 1/2 Ward, P. C., Walnut Log Hotel
48 Hickman Bottling Works.	43-3 1/2 Wilson, Sam. res
32-2 1/2 Harper, W. J. res	47-2 Williams, Artie. res
41-5 Johnson, E. D. DeBow Farm	47-3 1/2 Williams, Elvis. res
90 Jones, Percy. Cafe	51-2 Watson, Frank. res
44-1 1/2 Johnson, W. T. res	47-4 Williams, Mrs. A. E. res

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